

# Realty Trust Review

June 25, 1976

Priced June 22

VOL. VII, No. 12

## INVESTMENT OUTLOOK, REVIEWS AND STATISTICAL ISSUE

Investment outlook: Coping with widening spreads in off-beat issues.....	1
Graph of Audit Investment Index.....	2
Computerized Comparative Trust Group Averages.....	8
Dividend trends: Stability marks June but some cuts appear.....	8
Comparative Trust Statistics for 131 realty trust shares.....	4&5
Statistics for 35 warrants and 45 convertibles.....	6
Statistics for 36 straight bond issues of trusts.....	8
How to use Comparative Trust Statistics.....	6
Reviews of real estate trusts: ICM Realty.....	3
Summit Properties.....	7

## INVESTMENT OUTLOOK: COPING WITH THE WIDENING SPREADS IN OFF-BEAT ISSUES

More and more bid and ask prices are widening for some prime recovery and/or buyout candidates. This means, among other things, that it's more difficult for both us and you to shape realistic recommendations or actions based upon so-called market quotations. (We do our best to get accurate bid quotes but you should be aware of the widening spreads and shop for the best price.) What seems to be happening is that investors on both sides of the buy-sell equation are looking more closely at values and so spreads are widening. The panic phase of investors willing to dump shares and bonds is gone, especially in off-beat issues where trading is limited.

Subscribers have been quick to point out some of the huge margins between bid and asked prices. For instance, Flatley Realty is quoted at 1-3/4 bid, 2-3/4 asked so that anyone seeking to buy must pay nearly double the quoted bid price. Similarly Summit Properties, reviewed this issue, is 2½ bid, 3½ asked. And for a real spread look at Dominion Mortgage & Realty at 1/8 bid, 3/8 asked. In general these spreads widen as prices decline, often because investors on both sides of the market have widely varying ideas of value.

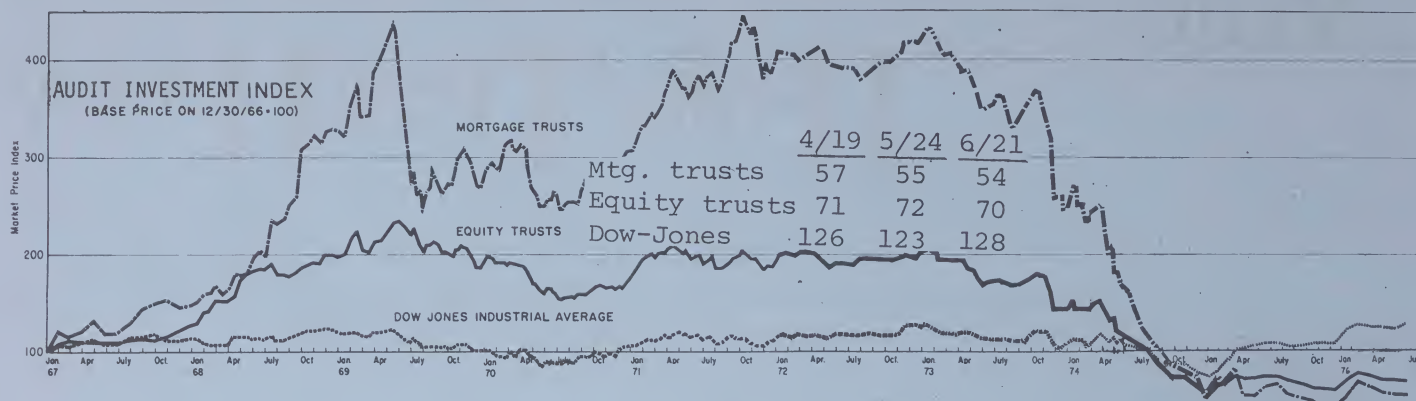
The situation becomes even more confused when investors inquire about little-traded bonds and warrants. All three issues of National Mortgage Fund were recently quoted at 1 bid, no offers by one Wall Street brokerage. However another broker (Murphy & Duryea) was quoting these same issues at 5 bid, 9 asked. National Mortgage is circulating material seeking approval by 50% of these bond holders for a plan of arrangement that would give holders the option, among others, of accepting 10-cents on the dollar (or a price of 10) for these debt issues. If holders approve, the plan would be filed with the bankruptcy court. But it's obvious these quotations would produce widely varying profit estimates. Anyone able to buy at \$1 obviously could make 900% fairly quickly, in theory. But if the new buyer has to pay 9, the possible profit margin is only 11%. And if a current holder wants to sell, he would in effect be forced to take \$5 now or hold for the possible \$10 later.

Or consider the Citizens & Southern Realty Series A warrants which entitle holders

KENNETH D. CAMPBELL, EDITOR AND PUBLISHER, BERNARD SOLAS, C.F.A., DIRECTOR OF RESEARCH/ AUDIT INVESTMENT RESEARCH, INC., 230 PARK AVENUE, NEW YORK 10017

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to buy for \$100, and from Oct. 16 to Nov. 15, 1977, the number of shares determined by dividing \$100 by 80% of the average share price on the 10 days before Oct. 15. At current prices of 1-5/8, this would mean issuing 76.9 shares for each \$100, and if all 300,000 warrants were exercised, C&S Realty would wind up issuing 23 million new shares against 3.8 million out now. But there's more to this deal: if the trust must issue more than 3.03 shares per warrant, then it has the option of paying \$25 for the warrant. And finally, the trust's 6-3/4% debentures due 1978 can be used at par to exercise the warrants; they are quoted currently at 34-37, while the best quote on the warrants is 3 1/2-5. Putting all these numbers together, it's theoretically possible to lay out the asked price of \$42 for one bond and warrant and get a package with market value of \$129 in 1977. We say theoretically, because Wall Street pros say things like this almost never happen. Either the stock price sinks so low that the whole thing is declared void or, worse, the new shares would be just so many worthless pieces of paper.

Our feeling continues to be, as expressed last issue, that the only real way to make money in the buyout-cleanup game is to anticipate what will happen and then buy a package for holding. As indicated, there are two separate strategies: buy temporarily depressed trusts where bargain hunters may tender at higher prices, or buy bonds of deeply troubled trusts which must perforce tender for their public debt to relieve pressures. In the former category, Bass Brothers Enterprises last week folded its tender offer for at least 300,000 shares of U.S. Leasing Real Estate at 7 after receiving only 75,000 shares; the offer was only 21% above market and with book value near \$20, holders apparently felt the modest premium wasn't enough. Lee National may seek to buy shares of API Trust, although price hasn't been set.

In the restructuring category, Chase Manhattan Mtg. & Realty has unveiled a tentative plan to tender for its 7-7/8% senior notes for cash, and to offer a new debenture for its 7 1/2s of 1983 and 6 1/2s of 1996, the latter a convertible. No terms have been announced but all three issues were up sharply on the news; the two subordinated issues were recommended last issue as part of a buyout package. Also in this vein, National Mortgage Fund says it's moving ahead on its plan of arrangement, and apparently holders of 50% of its three issues have approved filing its plan with a bankruptcy court. If the court approves, holders would be given the option of a) taking 10% of principal in cash now, or b) taking 5% of principal in cash, plus 30% in shares at \$2.50/sh., plus 65% in a new non-interest bearing note. We mis-stated terms last issue. But a proposed tender for shares and bonds of State Mutual Investors has apparently been sidetraced by bank coolness to the plan.

Our tally of nonearning assets shows virtually no gain this month, indicating that asset swaps with banks are stabilizing condition of REITs. Results:

Group	Number	---Invested assets---		Non-earn.	Month % Change
		Non-earning	Total		
Short-term mortgage.....	59	\$7,496	\$10,576	71%	0.0%
Inter. & long-term mtg....	28	1,740	4,240	41	+2.6
Equity & combination.....	44	921	3,490	26	-1.3
TOTALS/AVERAGES.....	131	\$10,157	\$18,306	55%	+0.2%



## ICM REALTY (5--ASE-ICM) FY Nov. 30

Portfolio: ICM's land purchase/leaseback holdings continue to feel the sting of the real estate recession, so much so that the trust dropped into the non-dividend paying class by omitting payout for the May quarter. Management decided to take \$3.0 million losses on four properties and thus end its dividend paying streak to keep from throwing good money after bad. By cutting losses now, the trust hopes to clear the decks for a speedier recovery of remaining stronger holdings. Write-off of the four properties demonstrates the risk inherent in highly leveraged leasebacks during real estate recessions when the leaseback position can be wiped out by small value changes.

ICM's holdings at Feb. 29 of \$114.7 million were 51% nonearning, including \$28 million of mortgage debt assumed upon acquisition of defaulted properties. ICM thus has \$30½ million net invested in nonearning investments; the May writeoffs reduced this by about 10%. Holdings are 40% in land purchase/leasebacks; 34% in property acquired in default; 22% in mortgages, and 4% in GNMA securities. The trust's leasebacks involve ownership of the land beneath income properties which is then leased back to building owners for a fixed annual land rent plus percentages of income above certain minimums. Leasebacks are subordinated to first mortgages in most instances, hence the risk because the first mortgage holder can begin foreclosure action. Unless the land owner then protects his position by assuming ownership in fact, the entire investment can be lost.

How that happens was illustrated by ICM's writeoff of \$2.7 million leaseback investment in three Walter Kassuba apartment projects--Greenwood Trace, Walnut Trace and Hickory Trace II with 1,232 units near Chicago--where ICM could not agree upon any settlement with holders of \$14 million first mortgages. The first mortgagees filed foreclosure action and ICM decided not to fight. Rising operating expenses, especially utilities, wiped out cash flow and any hope of recovering ICM's investment. (ICM is selling four other Kassuba apartments with better outlooks but may have to add up to \$4.7 million to protect its \$5.4 million investment.) In addition ICM decided to let the first mortgage holder take over the Richardson S&L Building in Richardson, Tex., where ICM had acquired a \$314,000 second mortgage in connection with default by a land tenant on another property in 1972. With realization of these losses, the outlook for ICM's remaining holdings, largely apartments and shopping centers, becomes the concern of investors.

Like other trusts ICM must evaluate its portfolio quarterly and this review resulted in adding \$4.07 million to reserves in the May quarter, bringing that reserve to \$5.65 million, or about 5.1% of remaining investments. Major nonearning investments include approx. \$16 million invested in Idlywood Towers, a 484-unit condo in Tyson's Corner, Va.; the amount includes a \$10 million construction loan from another REIT assumed by ICM; nearly 25% of the units have been sold or are under sale contract but recent activity is reported slow. A \$2.6 million leaseback is in arrears on Hampton Plaza, apartment, office and retail complex in Towson, Md. The borrower of \$3.6 million on 954 undeveloped acres in Jefferson Parish (New Orleans area), La. has filed Chapter XI and the trust is nearing workout. On the plus side, ICM recently sold the Briarwood Apartments in Kansas City for a \$33,000 gain over its \$1.2 million investment, giving a wraparound mortgage and leaseback to the buyer. Major acquired properties include \$4.6 million in 310-unit Racquet Club Townhouses and Apartments in Henrietta, N.Y.; \$4.6 million in the 240,000 sf Gaston Mall, Gastonia, N.C., where first and second mortgage holders have agreed to deferrals to permit capital improvements by the trust; \$3.5 million in 175-unit Falls Church apartments, Raleigh, N.C.; and \$3.5 million in 200-unit Sunset Village, Nashville, Tenn. ICM assumed \$13.2 million mortgage debt to protect its \$2.7 million investment in these four properties.

Last year 27 of ICM's total 74 earning investments produced overage income as underlying rentals increased; overages rose 31% to \$232,000, equal to \$0.08/sh. The trust points out that the bulk of land tenants continued paying down first mortgage debt, thus increasing the equity cushion behind ICM's leasebacks. Senior mortgages were reduced by about \$4.2 million in fiscal 1975, reducing prior mortgage debt to

(Continued on p. 7)

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MCN	LAST PRICE	-% CHNG MCN AGC	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET CN BK	MKT VA (MIL\$)
EQUITY TRUSTS													
API TRUST #	O-APIST	1012	12.58	0.40	DEC	0.00	5.00	11.1	0.0	0.0	8.0	-60.3	5.1
C I REALTY #	N-CIX	2609	16.91	0.00	FEB	0.00	3.38	-6.9	22.9	0.0	0.0	-80.0	8.8
CITIZENS GR*	O-CITGS	811	15.34	0.00	JAN	0.00	1.00	-20.0	0.0	0.0	0.0	-93.5	0.8
CON ILL PRO#	N-CIE	4808	20.25	1.28	←CCT	1.20	12.00	2.1	21.5	10.0	10.7	-40.7	57.7
CONSC CAP R#	O-CCPLS	2000	21.56	2.00	←FEB	1.64	↑24.00X	-5.2	-4.0	14.6	8.3	11.3	48.0
DENVER REI #	O-DENV5	1091	9.15	0.60	MAR	0.56	6.88	-1.7	3.8	12.3	8.7	-24.8	7.5
FEDERAL RLTY	A-FRT	1192	9.38	1.24	←MAR	1.32	12.25X	-1.5	11.4	9.3	10.1	30.6	14.6
FIRST UNION#	N-FLUR	3581	8.52	0.96	APR	1.28	↑10.75	0.0	8.8	8.4	8.9	26.2	42.8
FLORIDA GLF#	O-FGLFS	975	16.26	1.28	←APR	1.16	↓11.00X	-1.6	15.8	9.5	11.6	-32.3	10.7
FST FIDELTY#	O-FFITS	866	10.93	0.00	NOV	0.00	2.25	-5.5	-10.0	0.0	0.0	-79.4	1.9
GENERAL GRC#	N-GGF	6027	6.30	1.32	←MAR	1.40	18.25X	-1.6	16.8	13.0	7.2	189.7	110.0
GOULD INVST#	A-GTR	1179	6.93	0.00	MAR	0.64	2.88	-2.0	-4.0	4.5	0.0	-58.4	3.4
GREIT FLY#	A-GRT	998	10.77	0.40	←APR	0.88	↓6.38	2.1	37.8	7.2	6.3	-40.8	6.4
HUBBARD REI	N-FRE	4004	21.84	1.20	←APR	1.24	↓14.00X	4.9	25.8	11.3	8.6	-35.9	56.1
NEW PLAN RL	O-NPLNS	1330	2.24	0.90	←JAN	1.00	8.75X	10.3	52.2	8.8	10.3	290.6	11.6
PENN REIT #	A-PEI	1515	11.17	1.15	FEB	1.42	11.00	-4.3	12.8	7.7	10.5	-1.5	16.7
REIT OF AMER	A-REI	1633	21.22	1.40	MAY	1.44	↑15.50	3.3	0.8	10.8	9.0	-27.0	25.3
SUMMIT PROP#	O-SMPTS	1554	7.46	0.00	JAN	0.31	2.50	11.1	42.9	8.1	0.0	-66.5	3.9
WASH REIT #	A-WRE	1471	10.61	1.56	MAR	1.80	16.13X	-3.6	9.4	9.0	9.7	52.0	23.7
WISC REI FD#	O-WREIS	1514	5.29	0.00	MAR	0.00	1.38	-8.0	10.4	0.0	0.0	-73.9	2.1
GROUP AVERAGE		2029	12.24	0.78		0.86	9.26	-0.5	11.5	10.7	8.5	-24.3	457.1

EQUITY AND MORTGAGE COMBINATION TRUSTS													
AMER REALTY	A-ARR	2222	4.48	0.00	DEC	0.00	0.25	0.0	-77.9	0.0	0.0	-94.4	0.6
HANKAM RLTY	O-HRLTS	3547	14.67	0.20	APR	0.40	6.38	-7.3	6.3	15.9	3.1	-56.5	22.6
HRT RLTY TR	A-BRT	1400	6.50	0.00	FEB	0.00	0.81	0.0	62.0	0.0	0.0	-87.5	1.1
FLATLEY RLT	O-FLTLS	1000	5.73	0.00	MAR	0.00	1.75	16.7	75.0	0.0	0.0	-69.5	1.8
FRANKLIN RLY	A-FRT	999	7.95	0.00	MAR	0.00	2.63	10.5	61.3	0.0	0.0	-66.9	2.6
HOTEL INVSTR	A-HCT	1545	18.12	1.40	FEB	1.72	13.38	0.0	20.2	7.8	10.5	-26.2	20.7
INDIANA M&R#	O-INCMS	1154	14.67	0.00	MAR	0.00	2.38	-4.8	19.0	0.0	0.0	-83.8	2.7
INVESTOR RL#	A-IRT	1579	11.41	0.00	FEB	0.12	3.25	-13.3	-21.3	27.1	0.0	-71.5	5.1
JMB REALTY#	O-JMBRS	510	18.26	1.60	FEB	2.00	↑12.00	0.0	20.0	6.0	13.3	-34.3	6.1
LINCOLN MTG*	O-LNNGS	1155	2.97	0.00	DEC	0.00	0.50	-20.6	100.0	0.0	0.0	-83.2	0.6
MILLER HEN S	O-HSMTS	560	16.60	0.00	MAY	0.64	↑5.75	0.0	21.1	9.0	0.0	-65.4	3.2
NJB PRIME	O-NJB	1280	-4.51	0.00	NOV	0.00	0.19	0.0	46.2	0.0	0.0	NEG.	0.2
PLAZA REALTY	A-PNE	1114	8.24	0.00	DEC	0.00	1.13	0.0	0.0	0.0	0.0	-86.3	1.3
RIVIERE RLY#	O-RIV16	783	8.34	1.00	DEC	1.12	8.25	-2.9	-2.9	7.4	12.1	-1.1	6.5
RLTY INCOME	A-RIT	1563	12.19	0.60	JAN	0.36	7.63	13.0	32.7	21.2	7.9	-37.4	11.9
SAUL (BF)REI	N-BFS	5658	8.50	0.00	MAR	0.00	3.75	-3.4	10.9	0.0	0.0	-55.9	21.2
US BANCORP #	A-LET	840	18.44	0.00	FEB	0.00	6.00	-11.1	4.3	0.0	0.0	-67.5	5.0
US LSG REI #	A-USE	1348	19.93	0.00	MAR	0.44	6.50	0.0	92.3	14.8	0.0	-67.4	8.8
US REALTY #	N-LTY	3434	5.05	0.00	MAR	0.00	2.13	-10.5	6.5	0.0	0.0	-57.8	7.3
VIRGINIA RE#	O-VARES	1251	9.82	0.00	MAR	0.28	5.00	11.1	42.9	17.9	0.0	-49.1	6.3
WALTER RLTY#	O-WALUS	1035	16.11	0.00	APR	0.00	6.00	-14.3	50.0	0.0	0.0	-62.8	6.2
GROUP AVERAGE		1618	10.64	0.23		0.34	4.56	-1.8	19.5	13.5	5.0	-57.2	141.9

SUBORDINATED LAND TRUSTS													
CABCT LAND	N-CFT	2992	8.33	0.00	FEB	0.00	2.13	-5.3	-14.8	0.0	0.0	-74.4	6.4
ICM REALTY	A-ICM	3011	18.68	0.00	↓MAY	0.00	↓5.13	-27.3	-38.8	0.0	0.0	-72.5	15.4
PROPERTY CAP	A-PCL	2065	13.67	1.20	APR	1.20	9.38	-5.1	13.7	7.8	12.8	-31.4	19.4

GROUP AVERAGE		2689	13.56	0.40		0.40	5.55	-13.3	-13.0	13.9	7.2	-59.1	41.2
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SHORT-TERM MTG-MTG BANKER													
ATICC MTG IN	N-ACC	2706	8.30	0.00	APR	0.00	1.75	-17.8	16.7	0.0	0.0	-78.9	4.7
BAIRD & WARN	O-BAIDS	1043	17.83	1.20	↑APR	0.28	↑5.38	-2.2	-8.5	19.2	22.3	-69.8	5.6
EARNES MTG	O-EARNS	1910	15.10	0.00	MAR	0.00	2.75	22.2	22.2	0.0	0.0	-81.8	5.3
CENTRAL MTG	O-CMRTS	775	15.60	0.00	DEC	0.00	2.75	-12.1	-12.1	0.0	0.0	-82.4	2.1
CULWELL MTG	N-CLM	2030	3.55	0.00	MAR	0.00	1.88	-6.0	7.4	0.0	0.0	-47.0	3.8
FIRST CONTAL	O-FCRES	2106	10.21	0.72	↑MAY	0.76	↓6.88	7.8	37.6	9.1	10.5	-32.6	14.5
FRASER MTG I	O-FRASS	1038	16.69	1.00	←FEB	1.00	9.00	5.9	9.1	9.0	11.1	-46.1	9.3
GUARDIAN MI	N-GMI	3000	-9.99	0.00	FEB	0.00	1.13	-24.7	-30.7	0.0	0.0	NEG.	3.4
HEITMAN MTG	A-HTM	3292	3.63	0.00	MAR	0.00	1.38	10.4	38.0	0.0	0.0	-62.0	4.5
JUSTICE MTG	N-JMI	1184	5.21	0.00	MAR	0.00	2.38	11.7	46.0	0.0	0.0	-54.3	2.8
KMC MTG IN	O-KMTGS	1100	5.78	0.00	NOV	0.00	0.50	-43.2	-33.3	0.0	0.0	-91.3	0.5
LGMAS & NTLN	N-LCM	3700	31.49	0.36	←MAR	0.36	12.50	-3.8	-14.6	34.7	2.9	-60.3	46.3
M&T MTG INV	O-MTMS	1482	10.25	1.04	←MAY	1.04	←7.63X	5.2	19.6	7.3	13.6	-25.6	11.3
MIDLAND MTG	N-MMT	2382	4.52	0.00	MAR	0.00	1.50	-8.0	8.7	0.0	0.0	-66.8	3.6
NC AMER MTG	N-NAM	4403	13.48	1.00	←MAR	0.20	6.00	4.3	9.1	30.0	16.7	-55.5	26.4
SLTRC MTG IN	N-SLT	2322	14.84	0.00	MAR	0.00	5.00	0.0	21.1	0.0	0.0	-66.3	11.6
TMC MTG INV	O-TMG	800	-1.15	0.00	DEC	0.23	↑0.88	-12.0	252.0	3.8	0.0	NEG.	0.7
GROUP AVERAGE		2075	9.73	0.31		0.23	4.08	0.0	6.5	17.9	7.7	-58.1	156.5

#NET CASH FLOW, SEE PAGE 6. \*GROSS CASH FLOW. NEG.-NEGATIVE BOOK VALUE. S-SPECIAL DIVIDEND, NOT ANNUALIZED.  
ARROWS DENOTE NEW EARNINGS OR DIVIDEND REPORTS AND DIRECTION. ZEROES INDICATE LOSS OR NO EARNINGS FOR QUARTER SHOWN.



	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MCM ANN*	LAST PRICE	% CHG MCM AGC	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PM TO FK	RET CN EK	MKT VA (MIL\$)	
SHORT-TERM MTG-INDEPENDENT														
HUILLEPS INV	O-BLDES	2929	-0.84	0.00	DEC	0.00	0.38	0.0	52.0	0.0	0.0	NEG.	0.0	1.1
CAPITAL MI	N-CML	1675	1.42	0.00	MAR	0.00	1.38	10.4	38.0	0.0	0.0	-2.8	0.0	2.3
CONNTL MTG	O-CMI	20838	0.12	0.00	DEC	0.00	0.14	7.7	-53.3	0.0	0.0	16.7	0.0	2.9
DOMINION M&R	O-CMRTS	639	3.73	0.00	ALG	0.00	0.13	0.0	-65.8	0.0	0.0	-96.5	0.0	0.1
FIDELITY MI	O-FID	3046	-16.18	0.00	CCT	0.00	0.15	15.4	400.0	0.0	0.0	NEG.	0.0	0.5
FIRST MTG IN	O-FIM	8495	-10.12	0.00	JAN	0.00	0.40	-14.9	60.0	0.0	0.0	NEG.	0.0	3.4
HAMILTON INV	O-HAMTS	2095	10.87	0.00	MAR	0.00	1.13	-9.6	28.4	0.0	0.0	-89.6	0.0	2.4
MISSION INV	A-MIT	1812	5.40	0.00	FEB	0.00	2.00	-11.1	166.7	0.0	0.0	-63.0	0.0	3.6
MTG INV WASH	O-MINVS	2146	7.96	0.00	DEC	0.00	3.00	-27.4	-25.0	0.0	0.0	-62.3	0.0	6.4
NATIONAL MTG	O-NMF	2353	1.42	0.00	NOV	0.00	0.19	0.0	216.7	0.0	0.0	-86.6	0.0	0.4
REPUBLIC MI	N-RMI	2107	7.61	0.00	MAR	0.00	1.25	-23.3	10.6	0.0	0.0	-83.6	0.0	2.6
TEXAS 1ST MT	O-TFMHS	1055	7.10	0.00	MAR	0.00	1.00	-27.5	0.0	0.0	0.0	-85.9	0.0	1.1
TIERCC	C-CSK	1161	4.40	0.00	MAR	0.00	0.50	-20.6	0.0	0.0	0.0	-88.6	0.0	0.6
UMET TRUST	N-UAT	2109	7.89	0.00	FEB	0.00	0.94	-24.8	-37.3	0.0	0.0	-88.1	0.0	2.0
WESTERN MI	O-WMTGS	1001	6.92	0.00	FEB	0.00	1.50	20.0	32.7	0.0	0.0	-78.3	0.0	1.5
GROUP AVERAGE		3564	2.51	0.00		0.00	0.94	-14.3	7.1	0.0	0.0	-62.6	0.0	30.9
SHORT-TERM MTG-COMCL BANK														
AMER FLETCHER	A-AFM	1352	6.70	0.00	APR	0.00	1.94	10.9	-8.9	0.0	0.0	-71.0	0.0	2.6
BARNETT MTG	O-BMT	2174	-4.76	0.00	MAR	0.00	0.31	0.0	138.5	0.0	0.0	NEG.	0.0	0.7
CAMERON-BRWAN	N-CB	2016	12.19	0.00	MAR	0.00	2.13	0.0	70.4	0.0	0.0	-82.5	0.0	4.3
CHASE MAN MT	N-CMR	4886	-12.64	0.00	FEB	0.00	2.63	-4.4	-12.3	0.0	0.0	NEG.	0.0	12.9
CITINATL DEV	O-CITIE	600	13.22	0.00	SEP	0.24	1.75	-12.5	33.6	7.3	0.0	-86.8	1.8	1.0
CITIZENS MI	O-CZM	1421	-7.96	0.00	MAR	0.00	0.38	52.0	-65.6	0.0	0.0	NEG.	0.0	0.5
CITIZENS&SO RL	N-CZS	3829	1.68	0.00	MAR	0.00	1.50	-25.0	-14.3	0.0	0.0	-10.7	0.0	5.7
CONT ILL RLY	N-CIR	2797	8.00	0.00	MAR	0.00	1.38	-21.1	-8.0	0.0	0.0	-82.8	0.0	3.9
FST COMMERCE	O-FCRMS	1008	18.07	0.00	MAR	0.00	5.25	-8.7	31.3	0.0	0.0	-70.9	0.0	5.3
FST DENVR MI	O-FCENS	1621	3.56	0.00	MAR	0.00	0.88	0.0	-36.2	0.0	0.0	-75.3	0.0	1.4
FST PENN MT	N-FFM	2561	11.57	0.00	APR	0.00	1.88	0.0	-11.7	0.0	0.0	-83.8	0.0	5.6
FST WISCN MT	O-FWM	1510	6.75	0.00	DEC	0.00	1.13	0.0	79.4	0.0	0.0	-83.3	0.0	2.2
INDEPEND MTG	O-IMTGS	2500	0.81	0.00	MAR	0.00	0.50	13.6	0.0	0.0	0.0	-38.3	0.0	1.3
MARYLAND RLY	O-MCRTS	760	8.40	0.00	FEB	0.00	2.00	-6.1	44.9	0.0	0.0	-76.2	0.0	1.5
TRI-SCUTH MI	N-TSI	2260	3.84	0.00	MAR	0.00	2.13	142.0	326.0	0.0	0.0	-44.5	0.0	4.8
WACHOVIA RLY	N-WRI	3325	13.05	0.00	MAY	0.00	3.25	-7.1	18.2	0.0	0.0	-75.1	0.0	10.8
WELLS FAR MI	N-WFM	3911	17.21	0.32	MAR	0.52	6.88	-1.7	25.1	13.2	4.7	-60.0	3.0	26.9
GROUP AVERAGE		2314	5.86	0.02		0.04	2.11	-1.7	15.5	47.3	0.9	-64.0	0.8	51.4
SHORT-TERM-MISC FINCL														
AMER CENTURY	N-ACT	2607	7.65	0.00	MAR	0.00	1.50	-8.0	32.7	0.0	0.0	-80.4	0.0	3.9
BENEF STD MI	N-BSM	1355	4.61	0.00	APR	0.00	2.00	-11.1	0.0	0.0	0.0	-56.6	0.0	2.7
CI MTG GROUP	N-CI	4812	1.56	0.00	APR	0.00	1.13	0.0	13.0	0.0	0.0	-27.6	0.0	5.4
GHT AMER MI	O-GAA	4456	-13.10	0.00	JAN	0.00	0.38	-5.0	52.0	0.0	0.0	NEG.	0.0	1.7
HANOVER SQ R	A-FSG	946	11.60	0.00	MAY	0.00	3.06	-7.6	6.2	0.0	0.0	-73.6	0.0	2.9
IND RLY TR	N-IDR	2409	-3.38	0.00	APR	0.00	2.00	0.0	-33.3	0.0	0.0	NEG.	0.0	4.8
INSTITUTIONAL	N-INV	6074	8.49	0.00	JAN	0.00	1.38	0.0	0.0	0.0	0.0	-83.7	0.0	8.4
LMI INVSTORS	O-LWN	2009	2.96	0.00	DEC	0.00	0.38	0.0	-56.8	0.0	0.0	-87.2	0.0	0.8
MTG TRUST AM	N-MT	3860	13.45	0.00	FEB	0.00	3.25	-10.5	12.8	0.0	0.0	-75.8	0.0	12.5
NATIONAL RE	O-NRELS	1047	23.95	0.12	MAR	0.12	3.75	0.0	15.4	31.3	3.2	-84.3	0.5	3.9
GROUP AVERAGE		2958	5.78	0.01		0.01	1.88	-5.2	1.0	156.9	0.6	-67.4	0.2	47.1
INTERMEDIATE-TERM MORTGAGES														
ALISON MTG I	O-AMV	2339	-12.74	0.00	APR	0.00	0.50	-33.3	-20.6	0.0	0.0	NEG.	0.0	1.2
BARNETT-WINST	O-BWITS	1663	3.07	0.00	MAR	0.00	0.75	0.0	-14.8	0.0	0.0	-75.6	0.0	1.2
DIVERSIFD MI	N-DMG	7327	9.35	0.00	MAR	0.00	1.13	-9.6	0.0	0.0	0.0	-87.9	0.0	8.3
FST VIRGINIA	O-FVM	1208	2.72	0.00	MAR	0.00	0.75	0.0	19.0	0.0	0.0	-72.4	0.0	0.9
RLTY REFUND	A-RRF	1045	18.42	2.08	APR	2.08	15.75	6.8	28.6	7.6	13.2	-14.5	11.3	16.5
SECURITY MT	A-SMC	6787	6.61	0.00	MAR	0.00	1.38	30.2	84.0	0.0	0.0	-79.1	0.0	9.4
GROUP AVERAGE		3395	4.57	0.35		0.35	3.38	4.9	24.5	9.7	10.3	-26.1	7.6	37.4
LONG-TERM MTG & EQUITIES														
ATLANTA NATL	O-ATNAS	1260	11.37	0.00	FEB	0.00	1.88	-16.4	50.4	0.0	0.0	-83.5	0.0	2.4
BT MTG INVTR	N-BTM	2116	0.71	0.00	MAR	0.00	2.13	-14.8	0.0	0.0	0.0	200.0	0.0	4.5
CLEVELAND RL	O-CTHIS	2525	11.20	0.00	MAR	0.00	2.13	6.5	21.7	0.0	0.0	-81.0	0.0	5.4
CCN GEN M&R#	N-CGM	5715	19.49	1.60	MAR	1.60	16.63	2.3	22.0	9.2	9.6	-14.7	9.2	95.0
COUSINS M&EG	N-CLZ	3854	3.73	0.00	FEB	0.00	2.25	12.5	80.0	0.0	0.0	-39.7	0.0	8.7
EQUIT LF MTG	N-EG	5557	23.60	2.00	APR	2.08	21.25	-1.2	19.7	10.2	9.4	-10.0	8.8	118.9
FIDELCO GROW	A-FGI	1580	20.01	0.00	FEB	0.00	2.63	-16.0	-34.3	0.0	0.0	-86.9	0.0	4.2
FST MEMPHIS	O-FMEHS	1156	9.00	0.00	FEB	0.00	2.63	10.5	39.9	0.0	0.0	-70.8	0.0	3.0
GLLF MTGARLY	N-GML	2210	6.87	0.00	FEB	0.00	1.75	-6.9	26.8	0.0	0.0	-74.5	0.0	3.9
HNC MTGARLY	O-HNCMS	2388	6.05	0.00	APR	0.00	0.75	0.0	-33.6	0.0	0.0	-87.6	0.0	1.8
HOSPITAL MTG	A-HMG	1178	23.28	50.15	FEB	0.00	6.13X	2.4	6.6	0.0	2.4	-73.7	0.0	7.2
MASSMUT MTG	N-MML	4670	19.38	1.12	APR	1.12	10.13X	-8.5	1.3	9.0	11.1	-47.7	5.8	47.3
MCONY MTG INV	N-MYM	8825	9.99	0.42	MAY	1.04	9.13	10.7	23.7	8.8	10.1	-8.6	10.4	80.6
MTG GROWTH I	A-MTG	2652	10.96	0.48	MAY	0.28	5.06	6.5	34.9	18.1	9.5	-53.8	2.6	13.4
NCWSTN FINC	O-NFINS	1510	15.29	0.00	DEC	0.00	2.88	-8.0	9.5	0.0	0.0	-81.2	0.0	4.3
NCWSTN MUTL	N-NML	4758	19.52	1.00	MAR	0.32	9.88	-4.8	-2.5	30.9	10.1	-49.4	1.6	47.0
OLD STONE #	O-CSMKS	813	10.18	0.00	MAR	0.00	5.25	-8.7	31.3	0.0	0.0	-48.4	0.0	4.3
PACIFIC STMA	O-PSMTS	814	12.19	0.00	MAR	0.00	5.13	-2.3	32.2	0.0	0.0	-57.9	0.0	4.2
PMB MTG & FL#	N-PMI	2437	18.43	0.40	MAR	0.64	6.50	0.0	6.0	10.2	6.2	-64.7	3.5	15.8
RMB PACIFIC	O-RPACS	1890	18.18	1.20	MAY	1.20	10.75	-1.2	38.7	9.0	11.2	-40.9	6.6	20.3
STATE MUTUAL	N-SML	2786	2.35	0.00	MAR	0.00	2.00	33.3	14.3	0.0	0.0	-14.9	0.0	5.6
UNITED RLY	A-URT	3610	17.80	0.79	FEB	0.52	6.00	4.3	4.3	11.5	13.2	-66.3	2.9	21.7
GROUP AVERAGE		2925	13.16	0.44		0.41	6.04	-0.7	15.5	14.8	7.3	-54.1	3.1	519.5



## CONVERTIBLE DEBENTURES

DEBENTURE	EX MAT	INT (%)	CONV AT	REC'DT PRICE	YIELD (%)	% CHNG
ALISON MTG AS '91	6.75	27.50	17.50	38.6	20.7	
AMEX CENTURY AS '90	7.00	21.00	38.50	18.2	-4.9	
AMEX CENTURY NY '91	6.75	28.00	43.00	15.7	3.6	
AMEX REALTY CC '84	7.00	10.40	20.00	35.0	100.0	
AMERICAN ARNER CC '91	6.75	21.00	65.00	10.4	0.0	
ANKAMERICA CC '90	6.75	21.00	67.00	10.1	0.0	
ANEF STD MI AS '91	6.50	27.75	44.00	14.8	2.3	
CARITAL MTG CC '91	6.50	33.00	26.00	25.0	-3.7	
CHASE MANHATTAN NY '96	6.50	55.00	35.00	18.6	-10.3	
COLWELL MTG CC '91	6.50	29.38	26.00	25.0	15.6	
CONK GENERAL NY '96	6.00	32.50	63.50	9.4	-1.2	
CONATL MTG CC '90	6.25	19.75	7.50	83.3	-6.3	
EQUITHL LF M NY '90	6.75	26.25	82.88	8.1	-0.1	
FIDELITY MI CC '85	7.75	21.25	8.00	96.9	0.0	
FIRST PENN M CC '91	6.75	26.00	45.00	15.0	0.0	
FIRST UNION NY '91	7.00	13.00	84.50	8.3	1.2	
FRANKLIN FLY AS '89	7.00	10.00	65.25	10.7	6.7	
GRT AMER MI CC '91	7.00	35.50	14.00	50.0	0.0	
HANOVER SC R AS '92	7.25	21.00	61.00	11.9	-2.4	
HEITMAN MTG AS '92	7.50	14.70	44.50	16.9	-5.8	
HFC MTG CC '91	6.75	21.00	37.00	18.2	2.8	
HOTEL INVSTH CC '90	7.75	21.00	70.00	11.1	-1.4	
HOTEL INVTRS CC '91	7.50	25.25	68.00	11.0	-1.4	
LIACCLN MTG CC '90	8.00	11.00	38.00	21.1	46.2	
MASSMUTL MTG NY '90	6.75	21.00	74.50	9.1	-3.9	
MASSMUTUAL M NY '91	6.25	33.50	68.00	9.2	-4.2	
MIDLAND MTG CC '86	7.00	16.67	43.00	16.3	0.0	
MONEY MTG IN NY '90	7.00	11.00	83.00	8.4	3.7	
MTG INV WASH CC '90	8.00	15.00	43.00	18.6	7.5	
NATIONAL MTG CC '91	7.00	12.00	1.00	700.0	-66.7	
NATIONWID RE CC '91	7.00	28.50	52.00	13.5	0.0	
NOR PRIME CC '91	6.75	21.00	15.00	45.0	-11.8	
NEWSTN MUTL NY '91	6.00	21.00	69.50	8.6	-2.1	
OLD STONE MT CC '87	6.88	15.00	62.00	11.1	0.0	
PACIFIC CC '91	6.75	21.00	70.00	9.6	0.7	
REALTY INCOM AS '91	8.00	16.50	70.00	11.4	0.0	
REPLIC MI NY '90	7.25	19.00	65.00	11.2	-1.5	
SAUL (HF) RL CC '91	6.50	23.00	53.00	12.3	1.9	
SAUL (HF) REI CC '90	8.00	15.50	61.00	13.1	0.0	
STATE MUTUAL AS '91	6.75	21.00	40.00	16.9	-4.8	
SUTHC MIT NY '82	6.75	20.00	74.00	9.1	6.1	
SUTHC MTG AS '91	6.75	20.00	61.00	11.1	0.8	
THI-SOUTH MI NY '92	7.00	29.50	28.00	25.0	40.0	
US BANCORP AS '92	7.00	26.25	70.00	10.0	-0.7	
US REALTY IN NY '89	5.75	20.20	44.75	12.8	-3.2	

## WARRANTS

NAME	EXCH/ SYMCL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL \$)
AMEX CENTURY A-ACTW	6/78	897	23.00	1.0	0.19	1.50	1446.0	46.2	0.2	
ATICO MTG IN A-ACCW	12/79	563	15.00	1.0	0.38	1.75	778.9	-24.0	0.2	
FARNES MTG C-BARNW	12/77	1910	20.00	1.0	0.05	2.75	629.1	0.0	0.1	
HARNIT-WINST C-EWITW	7/77	1657	20.00	1.0	0.01	0.75	2568.0	0.0	0.0	
HENEF STD MT C-ESMW	7/80	554	20.00	1.0	0.25	2.00	912.5	316.7	0.1	
HRT RLTY TR A-BRTW	11/77	1400	10.00	1.0	0.06	0.81	1142.0	0.0	0.1	
CAPITAL MTG C-CMCRW	11/79	471	20.00	1.0	0.01	1.38	1350.0	-50.0	0.0	
CENTRAL MTG O-CMKTW	3/77	775	20.00	1.0	0.01	2.75	627.6	0.0	0.0	
CITIZENSMTG C-CZMW	1/77	671	15.00	1.0	0.01	0.38	3850.0	0.0	0.0	
COLWELL MTG A-CLMW	12/77	225	20.00	1.0	0.25	1.88	977.1	-19.4	0.1	
DENVER REIA C-DENV5	5/77	177	11.00	1.0	0.10	6.88	61.3	-23.1	0.0	
FEDERAL RLTY C-FCRLW	12/76	140	10.00	1.0	2.00	12.25	-2.0	-11.1	0.3	
FIR MEMPHIS C-FMEMW	2/78	1124	20.00	1.0	0.03	2.63	661.6	0.0	0.0	
FIRST DENVER C-FDENW	10/77	1398	20.00	1.0	0.01	0.88	2173.9	0.0	0.0	
FIRST UNION C-FLUEW	12/76	600	12.75	1.0	0.13	10.75	19.8	-31.6	0.1	
GUARDIAN MI A-GMIW	7/79	241	36.00	1.0	0.13	1.13	3097.3	0.0	0.0	
GULF MTG&RL A-GMRW	3/77	2210	20.00	1.0	0.06	1.75	1046.3	0.0	0.1	
HOSPITAL MTG A-HMGW	2/77	1178	25.00	1.0	0.09	6.13	309.3	0.0	0.1	
JMB REALTY C-JMBRW	8/77	510	20.00	1.0	0.13	12.00	67.7	0.0	0.1	
M&T MTG INV C-MTKIZ	8/80	747	13.00	1.0	0.25	7.63	73.7	-43.2	0.2	
MISSION INV A-MITW	3/77	604	16.50	1.0	0.06	2.00	728.0	0.0	0.0	
MTG INV WASH C-MINW	3/80	931	15.00	1.0	0.25	3.00	408.3	-19.4	0.2	
NORTH AM MTG A-NAMW	3/79	710	31.13	1.0	0.44	6.00	426.2	-12.0	0.3	
NEWSTN FINC C-NFINW	11/77	1510	18.06	1.1	0.05	2.88	528.7	0.0	0.1	
PLAZA REALTY A-FNEW	11/77	1113	18.50	1.0	0.06	1.13	1542.5	0.0	0.1	
PNB MTG&RL A-PNIW	12/77	1220	20.00	1.0	0.19	6.50	210.6	-38.7	0.2	
REPUBLIC MI A-RMIW	6/79	1064	20.00	1.0	0.19	1.25	1515.2	46.2	0.2	
RLTY REFUND C-RREFW	6/77	1013	20.00	1.0	0.38	15.75	29.4	-13.6	0.4	
SECURITY MT A-SMCW	5/79	3117	16.00	1.0	0.13	1.38	1068.8	0.0	0.4	
SUTHC MIT(R) A-SLW	6/77	700	20.00	1.0	0.50	5.00	310.0	31.6	0.3	
UNITED RLTY A-URTW	12/76	3610	20.00	1.0	0.13	6.00	235.5	116.7	0.5	
US LSG REI A-USEW	12/80	1348	25.00	1.0	0.56	6.50	293.2	-25.3	0.8	

\*DEBENTURES USABLE IN LIEU OF CASH.

## HOW TO USE COMPARATIVE TRUST STATISTICS

These data are designed to facilitate comparison of relative efficiency of real estate investment trust managements with available funds. Readers should note that historical data are used and thus no earnings or dividend projections or estimates are included. Investors are advised to consider carefully the following distinctive characteristics of REITs compared with other industrial or financial securities:

**Annualized Dividend and Yield:** Most REITs do not pay a posted quarterly dividend rate but instead pay their approximate earnings (or net cash flow, if appropriate) for the quarter. They follow this practice because REITs are required to pay at least 90% of earnings to shareholders in order to qualify for exemption from Federal income taxes. This practice means that dividends paid by most REITs will vary much more from quarter to quarter than industrial securities. This possibility for quarterly variations gives REIT shares higher risk because earnings do not provide a safety margin of coverage for the dividend as they do for industrial stocks. The outlook and stability of dividends are thus key factors in our RELATIVE APPEAL RANKINGS. The "Annualized Dividend" column is the latest quarterly payout annualized by multiplying by four, and adjusted for any capital gains or other special dividend payments. Special dividends, marked "S", are paid to maintain tax exemption but are not expected to be continued in subsequent quarters. Because of these possible variations, annualized dividends and yield are not to be considered in any way as posted or guaranteed yields.

**Annualized Earnings and Price/Earnings Ratio:** For mortgage trusts, latest quarter earnings are multiplied by four. Zeroes indicate losses or no earnings for the quarter indicated. Losses per share are shown in RELATIVE APPEAL RANKINGS. For equity trusts, annualized net cash flow as calculated by Audit Investment Research, Inc. is used in place of earnings as the best single measure of results. Net cash flow is defined as net income plus depreciation minus mortgage amortization. The symbol "\$" indicates cash flow in the earnings column. For a few trusts, gross cash flow (i.e., net income plus depreciation) is used, denoted by "\$". Cash flow derived from amortization of debt discount is denoted by "@". The price/earnings ratio relates current price to the most appropriate earnings result. Both earnings (EPS) and net cash flow (CFS) per share for equity trusts for current periods are shown in RELATIVE APPEAL RANKINGS, and in the quarterly REIT PERFORMANCE RECORD issue.

**Shares:** The number of shares outstanding, in thousands, is the number issued as of the latest balance sheet and is not adjusted for any potential conversion of debentures or exercise of warrants. Book value per share is essentially net tangible worth per share. The number does not reflect any changes in asset values through appreciation or abnormal depreciation of assets, nor any potential increase from possible conversion of debentures. Realized and estimated investment losses, as determined by management's provision for possible losses, are deducted from book value under AICPA rules. Audit also deducts intangible debt discount and expense costs from book value.

Trusts are grouped into nine categories under three major groupings to facilitate comparison. The category used for each trust is shown in RELATIVE APPEAL RANKINGS. **Equity and combination** groups include **Equity** trusts with over 80% of invested assets in direct ownership of completed income producing properties; **Equity & Mortgage combination** which balance investments between equity ownership and mortgages; and **Subordinated Land** trusts, investing primarily in ownership of land beneath income producing properties and leased to building operators.

**Short-term mortgage** groups invest primarily in mortgages under three years maturity, mainly construction, land development and other interim loans. They are grouped by sponsorship as follows: **Mortgage banker**; **Independent**; **Commercial bank**; and **Miscellaneous financial institutions**.

**Intermediate & long-term mortgage** groups are classed as intermediate-term for those whose predominant holdings mature in three to 10 years; and **long-term** for those with loans maturing in over 10 years, and generally with some equity investments.



ICM Realty - continued from p. 3

about \$270 million at year-end including the \$28 million ICM has been forced to assume. Overall ICM appears well positioned to share in the real estate recovery, with about 41% of net investment in 13,273 apartments; 24% in shopping centers with 5.06 million sf; 14½% in six parcels of undeveloped land; 8% in motels, retirement homes and other; and 6% in the acquired condo.

Sponsor: Investors Central Management Corp., New York City mortgage servicer for pension funds; Pension funds own about 57% of ICM shares. Financing: ICM's leverage ratio has now crept up to about 1.0-to-1, reflecting assumption of \$28 million mortgage debt on acquired properties plus \$27.3 million under bank revolving and working capital lines. When ICM began borrowing under its \$20 million revolving loan two years ago to begin acquiring shopping centers, it expected to repay with proceeds of a share or long-term debt offering. Those plans are no longer feasible and conversion of the \$20 million into a term loan, scheduled for last January, has not taken place while ICM negotiates with banks over modifications, including curing current defaults.

Results & outlook: May quarter operating earnings were \$0.28/sh., up from \$0.23/sh. in the February quarter. But the \$1.35/sh. addition to losses brought a \$1.07/sh. loss for the quarter. The \$3.0 million writeoffs taken were charged to reserves previously set up for accrual-basis public reports but resulted in a loss for Federal tax purposes, which is essentially cash for ICM. The trust's agreements with its banks do not permit dividends in excess of taxable net income. All this means that ICM dividends won't resume until operating earnings make up the \$3 million realized loss, or early 1977 assuming operating earnings continue at the present pace and no further losses are realized. We believe investors should not expect dividends in 1976 or 1977, in view of the new role banks are likely to assume in current negotiations. Book value remains at \$17.61/sh. after the May losses but it may be some years before cash flow supports book value of investments on more marginal properties. The shares are best viewed as a long term recovery; current holders may want to average down after credit negotiations are completed. (KDC)

SUMMIT PROPERTIES (2½ bid--OTC-SMMS) FY Oct. 31

Portfolio: Bankruptcy and liquidation of W.T. Grant Co. in four shopping centers in Florida forced Summit to suspend dividends late in 1975. The 103,000 sf Grant space in Tamarac, Fla. has been re-rented to Beare Ltd., South African furniture manufacturer and retailer, and negotiations are pending in three others (Ft. Meyers, 108,000 sf; Venice, 53,000 sf; Daytona Beach, 88,000 sf). Valley West, Summit's troubled 480,000 sf shopping center in suburban Phoenix (Glendale), Ariz., was sold to a limited partnership with Summit remaining as the general partner with supervisory management. Summit paid \$1.5 million for a 50% interest in the center in March 1974 and assumed \$5.1 million mortgages. J.C. Penney Co. has agreed to lease a key 50,000 sf space in the center. Three second mortgages for \$1.65 million on three Day's Inns in Florida have been intermittently delinquent; the trust continues to work with the borrower. In August 1975 the trust wrote off a \$398,000 leaseback on Sheraton Motor Inn, Orlando, Fla. About 46% of holdings are shopping centers.

Financing: Total debt of \$39.8 million is \$33.9 million in mortgages secured by properties, \$5 million in a revolving credit agreement with First Pennsylvania Bank, and \$850,000 of 8½% debentures due May 1977. The trust has begun an aggressive program to reduce its bank debt and First Pennsylvania has agreed to reduce interest rates from 3½% over prime to 3% over prime because \$200,000 has been repaid; the rate will fall to 2½% over prime when outstandings are cut to \$4½ million, and 2% over prime at the \$4 million level. The trust is agreeing to repay \$50,000 monthly. Sponsor: Trust is independent and administered internally.

Results & outlook: Summit lost \$0.06/sh. in the February quarter after a \$0.03/sh. capital gain, v. a \$0.03/sh. loss the previous quarter. Net cash flow before the capital gain was \$0.07/sh., up from \$0.05. No dividend is expected until the bank debt is repaid and problem properties resolved. With book value of \$7.46/sh., the shares may be bought for speculative long-term recovery. (KDC)

## DIVIDEND TRENDS: STABILITY MARKS JUNE PAYERS BUT STILL SOME CUTS

June dividend announcements were stable, the great majority unchanged from the prior quarter. Moreover, those increasing continue to roughly balance those decreasing. Small boosts were made by First Continental REIT, partially recouping, and MONY Mortgage, not only up from a year ago but getting close to its peak payout. Cuts were bigger, however, by Realty & Mortgage Pacific and total omission by ICM Realty. Another probable cut is by Hospital Mortgage going to a yearend special after paying quarterly putting current status in limbo. Comparison from a year ago similarly shows evenness between ups and downs. Two equities and two longer termers were ahead while the five decliners represented a mixed group. Thus the leveling out process continues but so do pressures: real estate problems on marginal properties and higher interest costs now on lending trusts.

Our tally of declarations

	Up	Same	Down	Total	%Change
June	2	11	2	15	- 6%
Year	13	51	12	76	--

-----From previous year-----

	Up	Same	Down	Total	%Change
June	4	6	5	15	-12%
Year	18	27	31	76	--

Trust	Record date	-Dividend/share- Latest	Previous	--Net change-- Amt. Percent	Special	Year Ago	% Change
Cont'l Ill. Prop.	7/2	\$0.32	\$0.32	\$ -- NC	--	\$0.32	NC
Federal Realty	6/25	0.31	0.31	-- NC	--	0.25	+24
First Cont'l REIT	6/30	0.18	0.16	+0.02 +13	--	0.26	-31
Florida Gulf Rlty.	6/18	0.32	0.32	-- NC	--	0.32	NC
Fraser Mortgage	7/2	0.25	0.25	-- NC	--	0.34	-26
GREIT Realty	7/16	0.10	0.10	-- NC	--	0.10	NC
General Growth	6/25	0.33	0.33	-- NC	--	0.31	+ 6
Hospital Mtg.	6/10				\$0.15		
Hubbard REI	6/23	0.30	0.30	-- NC	--	0.40	-25
ICM Realty	Omitted	0.00	0.20	-0.20 -100	--	0.35	-100
M & T Mortgage	6/25	0.26	0.26	-- NC	--	0.26	NC
MONY Mortgage	6/30	0.23	0.20	+0.03 +15	--	0.18	+28
MassMutual M&R	6/8	0.28	0.28	-- NC	--	0.30	- 7
Mortgage Growth	7/1	0.12	0.12	-- NC	--	0.10	+20
New Plan Realty	6/15	0.075M	0.075	-- NC	--	0.07	+ 7
Rlty & Mtg. Pacific	6/30	0.30	0.36	-0.06 -17	--	0.30	NC
Riviere Realty	7/15	0.25	0.25	-- NC	--	0.25	NC
TOTALS(15 Trusts)b		\$3.55	\$3.76	-\$0.21 - 6%		\$4.04	-12%

b-Excludes monthly and special declarations. NC-No change. M-Monthly. Trusts with dividends reduced from previous quarter underlined.

## STRAIGHT BONDS

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Issuer & Desc.	Ex.	Int.	Mat.	Mil.\$	Price	Change	Yield
Alison Mtg.-b	OCx	8.75%	'79	\$25.0	\$19.00	0%	46%
Atico Mtg.-c#	NY	6.75	'82	16.9	50.00	- 3	14
BT Mtg. Inv.-c	OC	5.75	'82	20.0	47.00	+ 7	12
Barnett Mtg.-c#	OC	6.75	'91	17.3	16.00	0	42
Barnett Mtg.-cd	OC	8.50	'98	30.0	22.00	0	39
Barnett-Win.-ce	OC	8.25	'98	30.0	36.00	- 10	23
Cabot C&F Land-c	NY	8.50	'81	23.0	55.63	+ 1	15
Chase Man. Tr.-a	NY	7.88	'78	50.0	68.00	+ 3	12
Chase Man. Tr.-c	NY	7.50	'83	60.0	45.50	- 1	16
Cit.&So. Rlty.-c#	OC	6.75	'78	30.0	34.00	0	20
Cit. Mtg. Inv.-b	ASx	8.50	'80	20.0	27.00	+ 4	31
Colwell Mtg.-b	NY	8.20	'80	25.0	50.00	- 5	16
Cont. Ill.Rl.-b	NY	7.63	'79	25.0	64.88	- 5	12
Cousins M&E-c	NY	6.50	'82	30.0	36.25	+ 1	18
First Mtg.-a	OC	6.75	'82	13.8	21.00	0	32
First Mtg.-a	OC	8.25	'77	25.0	36.00	0	23
First Mtg.-a	OC	9.00f	'78-5	16.0	45.00	0	20
Great Amer.Mtg.-b	OC	7.55	'79	25.0	16.00	+ 14	47
Great Amer.Mtg.-c	OC	8.75	'83	25.0	12.00	- 8	73
Guardian Mtg.-b	NY	7.50	'79	25.0	33.00	+ 2	23
Guardian Mtg.-c#	AS	6.75	'86	8.6	25.00	- 11	27
Gulf Mtg.&Rl.-c#	AS	7.70	'80	20.0	62.00	- 5	12
IDS Realty-h	OC	--	--	179.8	20-40	0	NC

Issuer & Desc.	Ex.	Int.	Mat.	Mil.\$	Price	Change	Yield
Insti. Inv.-b	NY	7.88	'80	\$20.0	\$65.00	- 6%	12%
Justice Mtg.-b	OC	7.75	'79	20.0	34.00	+ 3	23
LMI Investors-c	NYx	6.75	'82	25.0	20.00	- 9	34
Midland Mtg.-b	NY	8.00	'80	19.7	57.50	- 7	14
Mtg. Inv. Wash.-b	OC	8.50g	'80	15.0	42.00	0	20
NJB Prime Inv.-c#	OC	7.00	'80	12.9	15.00	- 12	47
No.Amer. Mtg.-c	NY	5.50	'79	30.0	78.00	- 2	7
New Plan Rlty.-c	OC	8.50	'91	1.0	62.00	+ 3	14
Saul (B.F.)-c	NY	8.50	'80	25.0	80.00	0	11
State Mut. Inv.-b	NY	9.00	'80	25.0	53.00	- 9	17
Security Mtg.-#	AS	7.25	'82	50.0	65.00	+ 3	11
Security Mtg.-c#	OC	6.00	'82	20.0	50.00	- 4	12
Tri-South Mtg.-b	NY	7.75	'80	25.0	37.88	+ 40	20

Description: a-Senior; b-Senior subordinate; c-Subordinate or junior subordinate. d-Convertible at \$39 till 9/1/78 when price may be adjusted. e-Convertible at \$31 till 12/1/78 when price will be adjusted. f-Interest at 8½% after 11/1/75 and maturing at option of holder on that date. g-Variable rate at 1½% over prime in Oct. and April. h-Five series, A-E: 6-7/8, 7-1/8, 7-3/8, two variable; 1987-94. x-Suspended by exchange. #--May be used at par to exercise warrants.

## COMPARATIVE TRUST GROUP AVERAGES 06/23/76

GROUP	SHARE N (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% PCN	CHNG AGO	FHOM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TC BK	RETURN CN BK	MARKET VALUE
EQUITY TRUSTS	20	2029	12.24	0.78	0.86	9.26	-0.5	11.5	10.7	8.5	-24.3	7.1	457.1
EQUITY AND MORTGAGE COMBIN	21	1618	10.64	0.23	0.34	4.56	-1.8	19.5	13.5	5.0	-57.2	3.2	141.9
SUBORDINATED LAND TRUSTS	3	2689	13.56	0.40	0.40	5.55	-13.3	-13.0	13.9	7.2	-59.1	2.9	41.2
AVERAGE 3 EQUITY GROUPS	44	1878	11.56	0.45	0.58	6.76	-1.7	12.2	11.6	7.3	-41.5	5.0	640.1
SHORT-TERM MTG-INDEPENDENT	15	3564	2.51	0.00	0.00	0.94	-14.3	7.1	0.0	0.0	-62.6	0.0	30.9
SHORT-TERM MTG-BANKER	17	2075	9.73	0.31	0.23	4.08	0.0	6.5	17.9	7.7	-58.1	2.3	156.5
SHORT-TERM MTG-COMMCL BANK	17	2314	5.86	0.02	0.04	2.11	-1.7	15.5	47.3	0.9	-64.0	0.8	91.4
SHORT-TERM-MISC FINCL	10	2958	5.78	0.01	0.01	1.88	-5.2	1.0	156.9	0.6	-67.4	0.2	47.1
AVERAGE 4 SHORT-TERM GROUPS	59	2672	6.11	0.10	0.08	2.34	-2.8	8.0	29.1	4.2	-61.7	1.3	325.9
INTERMEDIATE-TERM MORTGAGES	6	3395	4.57	0.35	0.35	3.38	4.9	24.5	9.7	10.3	-26.1	7.6	37.4
LONG-TERM MTG & ECLITIES	22	2925	12.16	0.44	0.41	6.04	-0.7	15.5	14.8	7.3	-54.1	3.1	519.5
AVERAGE LONG & INTERMEDIATE	28	3025	11.32	0.42	0.40	5.47	-0.0	16.6	13.8	7.7	-51.7	3.5	556.9
OVERALL AVERAGE	131	2481	9.06	0.30	0.32	4.49	-1.5	12.2	14.2	6.7	-50.4	3.5	1523.0

DOW-JONES INDUSTRIAL AVERAGE

81.87 997.63 +2.6 +17.0 12.2 3.8

\*Latest quarter annualized